

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

2U, INC. *et al.*,

Debtors.<sup>1</sup>

) Chapter 11

) Case No. 24-11279 (MEW)

) (Jointly Administered)

**VERIFIED STATEMENT REGARDING (I) AD HOC NOTEHOLDER GROUP  
OF CONVERTIBLE NOTEHOLDERS AND (II) GREENVALE AS CONVERTIBLE  
NOTEHOLDER PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), (a) the Ad Hoc Noteholder Group (the “**Ad Hoc Noteholder Group**”) composed of certain unaffiliated beneficial holders, and/or investment advisors or managers of beneficial holders of the 2.25% convertible senior notes issued by 2U, Inc., as borrower due May 1, 2025 under that certain Indenture, dated as of April 23, 2020 (the “**2025 Notes**”) and 4.50% senior unsecured convertible notes due February 1, 2030, issued under that certain Indenture, dated as of January 11, 2023 (the “**2030 Notes**”, together with the 2025 Notes, the “**Notes**”), each as amended, supplemented, or otherwise modified from time to time, and (b) Greenvale Capital LLP (“**Greenvale**”), on behalf of its funds and/or accounts in their capacities as beneficial holders, and/or investment advisors or managers of beneficial holders, of Notes, by and through their respective undersigned counsels, hereby submit this statement (this “**Statement**”), and in support thereof, state as follows:

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: 2U, Inc. (5939); edX LLC (8554); 2U GetSmarter, LLC (9643); 2U Harkins Road LLC (N/A); 2U NYC, LLC (N/A); 2U KEIH Holdco, LLC (3837); CritiqueIt, Inc. (5532); edX Boot Camps LLC (8904); and 2U GetSmarter (US), LLC (9802). The Debtors’ mailing address is 2345 Crystal Drive, Suite 1100, Arlington, Virginia 22202.

1. On or around October 30, 2023, the Ad Hoc Noteholder Group engaged Weil, Gotshal & Manges LLP (“**Weil**”) to represent it in connection with a potential restructuring of 2U, Inc. and its affiliated debtors and debtors in possession (the “**Debtors**”).

2. On or around April 12, 2024, Greenvale engaged Schulte Roth & Zabel LLP (“**Schulte**”) to represent it in connection with a potential restructuring of the Debtors.

3. On or around April 12, 2024, the Debtors and their advisors began to negotiate with (a) Weil, on behalf of the Ad Hoc Noteholder Group, and (b) Schulte, on behalf of Greenvale, as holders of Notes, regarding a comprehensive restructuring transaction.

4. As of the date of this Statement, (a) Weil represents only the Ad Hoc Noteholder Group and does not represent or purport to represent any entities other than the Ad Hoc Noteholder Group in connection with the Debtors’ chapter 11 cases and (b) Schulte represents only Greenvale and does not represent or purport to represent any entities other than Greenvale in connection with the Debtors’ chapter 11 cases. In addition, each member of the Ad Hoc Noteholder Group is acting for its own interest, and does not purport to act, represent, or speak on behalf of any other entities, including other affiliated entities that may hold claims against the Debtors, in connection with the Debtors’ chapter 11 cases. Similarly, Greenvale is acting for its own interest, and does not purport to act, represent, or speak on behalf of any other entities, including other affiliated entities that may hold claims against the Debtors, in connection with the Debtors’ chapter 11 cases. Further, Weil and Schulte do not represent the Ad Hoc Noteholder Group and Greenvale as a “committee” (as such term is used in the Bankruptcy Code and the Bankruptcy Rules).

5. Weil has been advised that the members of the Ad Hoc Noteholder Group either hold disclosable economic interests or act as investment advisor, sub-advisor, or manager to

certain funds and/or accounts that hold disclosable economic interests in the Debtors' estates. Schulte has been advised that Greenvale either holds disclosable economic interests or acts as investment advisor, sub-advisor, or manager to certain funds and/or accounts that hold disclosable economic interests in the Debtors' estates. In accordance with Bankruptcy Rule 2019, attached hereto as **Exhibit A** is a list setting forth the name, address, and the nature and amount of all disclosable economic interests held by each member of the Ad Hoc Noteholder Group and Greenvale in relation to the Debtors as of July 24, 2024, as represented to Weil by each member of the Ad Hoc Noteholder Group and to Schulte by Greenvale.

6. The information contained in **Exhibit A** is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other purpose. By filing this Statement, neither Weil nor Schulte makes any representation to the amount, allowance, validity, or priority of such economic interests, and each of Weil and Schulte reserves all rights with respect thereto. Neither Weil nor Schulte owns, nor has Weil or Schulte ever owned, claims against or interests in the Debtors except for claims for services rendered to the Ad Hoc Noteholder Group, and Greenvale, respectively.

7. Nothing contained in this Statement (or the **Exhibit A** hereto) should be construed as a limitation upon, or waiver of, any rights of any member of the Ad Hoc Noteholder Group or Greenvale to assert, file, and/or amend any claim or proof of claim filed in accordance with applicable law and any orders entered in the Debtors' chapter 11 cases.

8. The information contained in **Exhibit A** is based solely upon information provided by the members of the Ad Hoc Noteholder Group to Weil and by Greenvale to Schulte. Weil and Schulte each reserves the right to revise, supplement, and/or amend this Statement in accordance with the requirements set forth in Bankruptcy Rule 2019.

9. Each of Weil and Schulte hereby verifies that this Statement is true and accurate to the best of its knowledge with respect Ad Hoc Noteholder Group and Greenvale, respectively.

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Dated: July 26, 2024  
New York, New York

/s/ David Griffiths

**WEIL, GOTSHAL & MANGES LLP**

Matt Barr  
David Griffiths  
F. Gavin Andrews  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Email: Matt.Barr@weil.com  
David.Griffiths@weil.com  
F.Gavin.Andrews@weil.com

*Counsel to the Ad Hoc Noteholder Group*

/s/ Kristine Manoukian

**SCHULTE ROTH & ZABEL LLP**

Kristine Manoukian  
Kelly Knight  
Reuben E. Dizengoff  
919 Third Avenue  
New York, New York 10022  
Telephone: (212) 756-2000  
Email: Kristine.Manoukian@srz.com  
Kelly.Knight@srz.com  
Reuben.Dizengoff@srz.com

*Counsel to Greenvale Capital LLP*

**Exhibit A**

**Disclosable Economic Interests**

Name of Creditor	Address	Nature and Amount of Disclosable Economic Interest <sup>1</sup>	
Bayside Capital, LLC	1271 Avenue of Americas, 22nd Fl New York, NY 10020	First Lien Loans <sup>2</sup>	\$15,182,396.19
		2025 Notes	\$68,581,000.00
Blantyre Capital Limited	52 Jermyn Street London, SW1Y 6LX United Kingdom	First Lien Loans	\$15,102,123.50
		2025 Notes	\$40,411,000.00
Greenvale Capital LLP	1 Vere St London, W1G 0DF United Kingdom	2025 Notes	\$57,500,000.00
		2030 Notes	\$132,500,000.00
		Existing Equity Interests <sup>3</sup>	115, 077 shares
Mudrick Capital Management, L.P.	527 Madison Avenue, 6th Fl New York, NY 10022	First Lien Loans	\$73,781,458.48
		2025 Notes	\$163,703,000.00
		2030 Notes	\$7,500,000.00

<sup>1</sup> The amounts set forth herein include only outstanding principal and do not include accrued and unpaid interest or other amounts that may be owed under the applicable financing agreements. In addition, the amounts set forth herein may include disclosable economic interests that are subject to pending trades or transfers or other transfers that have not settled or otherwise been closed as of the date hereof.

<sup>2</sup> “**First Lien Loans**” means the loans made pursuant to that certain Credit and Guaranty Agreement, dated as of June 28, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among 2U, Inc., as borrower, certain subsidiaries of 2U, Inc., as guarantors, the lenders party thereto, and Alter Domus (US) LLC, as administrative agent and collateral agent.

<sup>3</sup> “**Existing Equity Interests**” means any issued, unissued, authorized, or outstanding ordinary shares or shares of common stock, preferred stock, or other instrument evidencing an ownership interest in 2U, Inc., whether or not transferable, together with any warrants, equity-based awards, or contractual rights to purchase or acquire such interests at any time and all rights arising with respect thereto.